

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2006

	July-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Allocation			Month		Returns		Returns		6/30/2006	6/30/2006
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street S&P 500 Common Trust	13,227,596	34.9%	35.0%	0.62%	0.60%	0.62%	0.60%	8.65%	8.43%	11.01%	2.28%
S&P 500				0.62%	0.62%	0.62%	0.62%	8.63%	8.63%	11.22%	2.49%
Small Cap Domestic Equity											
State Street Russell Special Small	5,565,468	14.7%	15.0%	-3.08%	-3.10%	-3.08%	-3.10%	13.99%	13.75%	18.35%	7.79%
Russell Special Small Cap Index				-3.09%	-3.09%	-3.09%	-3.09%	13.93%	13.93%	18.54%	7.88%
TOTAL DOMESTIC EQUITY	18,793,064	49.6%	50.0%	-0.50%	-0.52%	-0.50%	-0.52%	10.26%	10.03%	13.21%	4.32%
Russell 3000				-0.09%	-0.09%	-0.09%	-0.09%	9.56%	9.56%	12.10%	3.27%
International Equity											
State Street EAFE Fund	5,796,652	15.3%	15.0%	1.00%	0.98%	1.00%	0.98%	26.57%	26.31%	23.72%	9.78%
MSCI EAFE				0.99%	0.99%	0.99%	0.99%	26.67%	26.67%	23.98%	10.04%
Domestic Fixed Income											
State Street Bond Market Common Trust	13,248,065	35.0%	35.0%	1.44%	1.42%	1.44%	1.42%	-0.68%	-0.89%	1.98%	4.81%
Lehman Aggregate				1.35%	1.35%	1.35%	1.35%	-0.81%	-0.81%	2.05%	4.97%
Cash											
Northern Trust STIF	26,870	0.1%	0.0%	0.42%	0.42%	0.42%	0.42%	4.00%	4.00%	2.37%	2.26%
90 Day T-Bills				0.42%	0.42%	0.42%	0.42%	4.00%	4.00%	2.37%	2.25%
TOTAL PERS RETIREE HEALTH	37,864,651	100.0%	100.0%	0.39%	0.37%	0.39%	0.37%	8.70%	8.47%	10.77%	5.44%
POLICY TARGET BENCHMARK				0.37%	0.37%	0.37%	0.37%	8.63%	8.63%	10.94%	5.63%
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	1,957,800	100.0%	100.0%	0.45%	0.45%	0.45%	0.45%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				0.42%	0.42%	0.42%	0.42%	4.00%	4.00%	2.37%	2.25%
VETERANS CEMETARY TRUST FUND											
Cash Equivalents											
Bank of ND	104,311	100.0%	100.0%	0.45%	0.45%	0.45%	0.45%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				0.42%	0.42%	0.42%	0.42%	4.00%	4.00%	2.37%	2.25%

NOTE: Monthly returns and market values are preliminary and subject to change.